National Tribunal of Direct Taxes is, therefore, unrelated to the propsal of having a uniform tax code.

New Credit Policy by RBI

2672. SHRI KAMAL MORARKA: Will the Minister of FINANCE be pleased to state:

(a) whether the RBI has announced a new credit policy recently;

(b) if so, what are the details thereof; and

(c) how far it will help control inflation as compared to the earlier credit policies?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Yes, Sir.

(b) The key changes made by Reserve Bank of India (RBI) in the credit policy included a one percentage point increase in the Bank Rate, a 1.5 percentage point increase in lending rates, an increase in the shorter-term deposit rates, increase in export credit interest rate, liberalisation of export refinance and reduction in cash margins, withdrawal of certain refinance facilities and reduction in the interest rate on banks' cash balances with the RBI.

(c) The new credit policy supports the package of macro-economic stabilisation and structural reforms initiated by the Government in the recent period and the containment of liquidity is expected to have a favourable impact on the price situation.

Loan Waiver Scheme in Karnataka

2673. SHRI H. HANUMANTHAPPA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that thousands of farmers of Karnataka have been denied benefit under the "Loan Waiver Scheme" due to procedural wrangle between the State and the Centre; and

(b) if so, what steps Government propose to take in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) National Bank for Agriculture and Rural Development (NABARD) has reported that as on 7th December, 1991, cooperatives and Regional Rural Banks (RRBs) have identified 7.26 lakh borrowers in Karnataka State for providing debt relief under Agricultural and Rural Debt Relief (ARDR) Scheme, 1990, involving Rs. 212.38 crores and all these identified borrowers have since been provided with necessary relief and loan waiver certificates. So far as Public Sector Banks are concerned, debt relief has been provided to 8.54 lakh borrowers in Karnataka to the extent of Rs. 277.56 crores as on 25.11.1991 against 8.91 lakh borrowers identified for them for the purpose. In view of the above, it may not be correct to say that the farmers in karnataka State have been denied benefit under the ARDR Scheme.

Proceedings pending against M/s. I.T.C. Limited Madras High Court

2674. DR. BAPU KALDATE:
SHRI J.S. RAJU:

Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question 296 given in the Rajya Sabha on 3rd August, 1991 and state:

(a) whether the stay order granted by the Madras High Court in connection with the recovery of confirmed demand of Rs. 27.80 crore from ITC Limited, Bangalore, has been vacated; and

(b) if not, what is the latest position in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No, Sir.

(b) The case is still pending before the Court.